Columbus Gold Corporation
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Canada

Management's Discussion and Analysis

For the Six Months Ended
March 31, 2015
(Unaudited)

(Stated in Canadian Dollars)

Dated May 22, 2015

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The following Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Columbus Gold Corporation (the "Company" or "Columbus Gold") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended September 30, 2014 and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended March 31, 2015, both of which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Unless otherwise noted, all currency amounts are in Canadian dollars. "This quarter" or "current quarter" means the three month period ended March 31, 2015 and "this period" or "current period" means the six month period ended March 31, 2015. This MD&A is dated May 22, 2015.

Forward looking information

This MD&A contains "forward-looking information and statements" that are subject to risk factors set out under the caption *Caution regarding forward looking statements* later in this document. The reader is cautioned not to place undue reliance on forward-looking statements.

Profile and strategy

The Company was incorporated on May 14, 2003 under the laws of the Province of Saskatchewan, Canada and continued in British Columbia, Canada on December 29, 2003. The Company changed its name from Purple Vein Resources Ltd. to Columbus Gold Corporation effective December 20, 2004. On May 24, 2006, the Company completed its initial public offering and obtained a listing on the TSX Venture Exchange ("TSX-V") as a Tier 2 mining issuer under the trading symbol CGT-V. The Company is also listed on the OTCQX International and the Santiago Stock Exchange.

The Company's principal business activities are the acquisition, exploration and development of mineral properties, with gold as a principal focus. The Company is in the process of exploring and developing its mineral properties but has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company maintains active generative (prospecting) and evaluation programs and, as a key element of its strategy, broadens exposure, diversifies funding sources and minimizes risk through joint ventures on selected projects.

Overall performance and outlook

The following highlight's the Company's overall performance for the three and six months ended March 31, 2015:

- net loss of $1,428,601 for the three months ended March 31, 2015 compared to $345,672 during the same period in the prior year, a 313% increase;
- net loss of $2,485,870 for the six months ended March 31, 2015 compared to $960,281 during the same period in the prior year, a 159% increase; and
- cash balance of $3,943,660 at March 31, 2015, compared to $7,180,144 at December 31, 2014, and $10,366,494 at September 30, 2014; and
- working capital of $4,984,237 at March 31, 2015, compared to $5,837,579 at December 31, 2014, and $6,486,372 at September 30, 2014.

On May 19, 2015, the Company completed a private placement of 5,000,000 common shares, at a price of $0.40 per share, for gross proceeds of $2 million. A finders' fee of 6% in cash has been paid in connection with the private placement. Proceeds of the private placement is intended to advance the Eastside gold project in Nevada and for general working capital purposes.

On March 2, 2015, the Company entered into an agreement with Columbus Exploration Corporation ("Columbus Exploration"), a Company under common management, pursuant to which Columbus Exploration will transfer to Columbus Gold its Mogollon Project in consideration for the cancellation of debts owed by Columbus Exploration to Columbus Gold of $437,642. The transaction is subject to the approval of the TSX-V, which will require Columbus Exploration to obtain disinterested shareholder approval of the transaction.

On January 22, 2015, the Company announced the French Government did not object to Columbus Gold's agreement with Nordgold on the Paul Isnard Gold Project.

On November 26, 2014 the Company announced the completion of the Phase II resource development diamond drilling campaign on the 100% owned Montagne d'Or gold deposit, "Paul Isnard Gold Project", French Guiana. The Phase II program amounted to 126 holes, for a total of 25,570 meters.

Discussion of operations

The Company entered into a definitive option agreement on its Paul Isnard concessions in French Guiana in March 2014 whereby Nord Gold N.V. ("Nordgold"), the optionee, has committed to spending a minimum of US$30 million over three years to earn into the project. Respecting the Company's activity level in Nevada, the Company either increases or decreases its exploration activities based on the availability of equity financing. As such, fluctuations in quarter to quarter activity in Nevada are often the norm and longer term planning or extrapolation of future activity is inherently imprecise and often misleading.

The Company's financial condition is affected by general market conditions and conditions specific to the mining industry. These conditions include, but are not limited to, the price of gold and accessibility of debt or equity.

Exploration and evaluation assets

A summary of exploration and evaluation assets by property for the six months ended March 31, 2015 is set out below:

Property	Balance at October 1, 2014 ($)	Additions ($)	Other ($)	Foreign exchange ($)	Balance at March 31, 2015 ($)
French Guiana					
Paul Isnard	31,345,137	4,155,353	(5,471,372)[1]	(396,519)	29,632,599
Nevada					
Big Lime	1	5,212	-	255	5,468
Bolo	2,912,487	18,210	-	382,118	3,312,815
Brown's Canyon	126,307	856	-	16,575	143,738
Crestview	1	-	(1)[2]	-	-
Eastside	2,460,729	804,893	-	361,416	3,627,038
Four Metals	11,825	20	-	1,548	13,393
Hugh's Canyon	330,508	12,284	-	43,861	386,653
Monitor Hills	240,758	2,859	-	31,653	275,270
North Brown	9,920	523	-	1,323	11,766
Overland Pass	1	1,737	-	85	1,823
Red Hills	4,010	-	-	525	4,535
Utah Clipper	1	4,767	(5,001)[2]	233	-
Weepah	-	1,367	-	66	1,433
White Canyon	104	111	-	19	234
White Horse Flats	6,905	378	-	923	8,206
White Horse Flats North	13,487	708	-	1,800	15,995
	37,462,181	**5,009,278**	**(5,476,374)**	**445,881**	**37,440,966**

[1] Consists of $4,976,938 exploration and evaluation funded by Nordgold and operator's fee earned of $494,434.
[2] Properties dropped by the Company and written off.

A summary of exploration and evaluation assets by property for the year ended September 30, 2014 is set out below:

Property	Balance at October 1, 2013 ($)	Additions ($)	Other ($)	Foreign exchange ($)	Balance at September 30, 2014 ($)
French Guiana					
Paul Isnard	24,224,015	18,516,070	(11,654,825)[1]	259,877	31,345,137
Nevada					
Antelope	1	-	(1)[2]	-	-
Big Lime	158,317	15,292	(187,914)[3]	14,306	1
Bolo	2,576,461	108,021	-	228,005	2,912,487
Brown's Canyon	109,780	6,739	-	9,788	126,307
Crestview	186,632	-	(202,879)[3]	16,248	1
Dutch Flat	1	-	(1)[2]	-	-
Eastside	703,147	1,640,248	-	117,334	2,460,729
Four Metals	4,808	6,380	-	637	11,825
Golden Mile	36,983	1,924	(41,647)[2]	2,740	-
Hugh's Canyon	272,089	33,582	-	24,837	330,508
Monitor Hills	197,283	25,429	-	18,046	240,758
North Brown	4,036	5,350	-	534	9,920
Overland Pass	1	16,797	(17,371)[3]	574	1
Pete's Summit	92,839	197,679	(301,410)[2]	10,892	-
Red Hills	1,261	2,552	-	197	4,010
Utah Clipper	255,716	11,598	(289,973)[3]	22,660	1
Weepah	250,230	-	(264,080)[4]	13,850	-
White Canyon	1	99	-	4	104
White Horse Flats	2,686	3,853	-	366	6,905
White Horse Flats North	5,487	7,273	-	727	13,487
White Oaks	1	-	(1)[2]	-	-
Winnemucca	1	-	(1)[2]	-	-
	29,081,776	**20,598,886**	**(12,960,103)**	**741,622**	**37,462,181**

1 Consists of $6,638,561 exploration and evaluation funded by Nordgold, operator's fee earned of $647,563, $4,519,891 received from Nordgold as part of the Paul Isnard option agreement, offset by $151,190 transferred from equipment.
2 Dropped by the Company and written off.
3 Impairment.
4 Option payment received in shares of Sniper Resources Ltd.

A summary of the exploration and evaluation assets by cost category is set out below:

	($)
Balance at October 1, 2013	29,081,776
Acquisition and land	9,805,567
Camp costs and other	1,430,828
Drilling	5,433,961
Equipment	1,617,482
Geology and trenching	105,039
Geophysics	97,077
Management and administration	1,769,023
Technical studies	231,019
Travel	108,890
Reclassified from equipment	151,190
Operator fee	(647,563)
Payments received - (US$4.2 million from Nordgold as required under Paul Isnard option agreement)	(4,519,891)
Payments received – option payments	(264,080)
Amounts funded by Nordgold	(6,638,561)
Impairment	(1,041,198)
Foreign exchange	741,622
Balance at September 30, 2014	**37,462,181**
Camp costs and other	663,242
Drilling	2,473,460
Equipment	157,136
Geology and trenching	214,544
Management and administration	1,289,674
Technical studies	155,671
Travel	55,551
Operator fee	(494,434)
Amounts funded by Nordgold	(4,976,938)
Impairment	(5,002)
Foreign exchange	445,881
Balance at March 31, 2015	**37,440,966**

Paul Isnard – French Guiana

The Paul Isnard Gold Project consists of eight mining concessions and two pending exploration permit applications covering 190 km^2, located in the northwestern region of French Guiana, South America, 180 km west of the capital, Cayenne, and 85 km south of the town of Saint-Laurent-du-Maroni. The Montagne d'Or deposit, which contains significant gold mineralization, is located within the southern part of the Paul Isnard Gold Project.

Nordgold option

Columbus Gold entered into a binding letter option agreement with major gold producer Nordgold on September 17, 2013, and subsequently executed a definitive agreement on March 13, 2014, under which Nordgold has been granted the right to acquire a 50.01% interest in the eight Paul Isnard mining concessions and the pending exploration permits. Nordgold can earn its interest in the mineral permits by completing a bankable feasibility study and by expending not less than US$30 million in 3 years. During the earn-in period, Columbus Gold is the project operator and earns a 10% operator fee on certain expenditures.

Since the beginning of the Company's involvement with the Paul Isnard Gold Project to March 31, 2015, the Company has invested a total of $51.5 million, of which, $11.6 million has been funded by Nordgold.

Initial development program

An initial 14 month development program under the terms of the Nordgold option was implemented in November 2013. The program includes:

- US$11.8 million in expenditures;
- 26,600 metres of definition diamond drilling on Montagne d'Or (Phase II);
- 1,000 meters of large diameter core drilling for metallurgical tests;
- detailed metallurgical tests, technical studies, environmental and socioeconomic baseline studies, updated resource estimate, and;
- preliminary economic assessment to be completed thereafter.

Phase II drilling program

The objectives of the Phase II drilling program are to:

- complete a 50-meter spacing array to a vertical depth of 200 meters from surface;
- internally expand the current mineral resource on strike and at depth;
- increase confidence in the gold grade-width distribution and convert a significant portion of the current inferred resources to the indicated category in accordance with NI 43-101 standards;
- acquire a better distribution of copper assays for added value to the deposit.

On November 26, 2014, the Company announced the completion of the Phase II drilling program. The Phase II program amounted to 126 diamond drill holes, for a total of 25,560 meters. In addition, six large diameter HQ-calibre core holes, for a total of 975 meters, were completed for comprehensive metallurgical tests.

Mineral resources

On April 21, 2015, the Company announced an updated resource estimate on the Montagne d'Or gold deposit, which incorporated the results of the Phase II drilling program. The resources are confined by a Whittle Pit shell based on US$1,300/oz gold price. The current geologic modelling and updated resource estimates were prepared by independent consultant SRK Consulting (U.S.), Inc. of Denver, Colorado in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). A significant amount of inferred resources have been moved into the indicated resources category with the completion of the Phase II drilling program. Furthermore, the resource is not highly sensitive to gold price variations above US$900/oz gold price.

The updated gold resources are tabulated below at the reportable 0.4 g/t gold cut-off grade highlighted in bold print. Additional cut-offs are also provided to reflect potential outcomes of the forthcoming preliminary economic assessment ("PEA").

Paul Isnard Gold Project
Indicated Resources
Montagne d'Or Resource Report

Cut-Off Grade	Million Tonnes	Average Grade (g/t Au)	Contained Gold (M oz)
0.3	87.222	1.405	3.94
0.4	**83.240**	**1.455**	**3.89**
0.5	77.064	1.536	3.81
0.7	62.549	1.753	3.53
1.0	43.708	2.145	3.01

Paul Isnard Gold Project
Inferred Resources
Montagne d'Or Resource Report

Cut-Off Grade	Million Tonnes	Average Grade (g/t Au)	Contained Gold (M oz)
0.3	23.148	1.510	1.12
0.4	**22.370**	**1.550**	**1.11**
0.5	21.292	1.605	1.10
0.7	18.239	1.773	1.04
1.0	13.388	2.111	0.91

Metallurgical tests

On January 8, 2015, the Company announced the results of Phase I of the comprehensive metallurgical test work from the Montagne d'Or gold deposit.

Three gold recovery process options were investigated on two master composites: 1) whole-ore cyanidation, 2) a combination of gravity concentration followed by cyanidation of gravity tailing, and 3) gravity concentration followed by gold flotation from the gravity tailing. The test work indicates that the ore types of the principal Upper Felsic Zone ("UFZ") and subsidiary Lower Favorable Zone ("LFZ") are highly amenable to the three metallurgical processes tested, with recoveries of gold ranging from 95% to 97% as follows:

Process	UFZ Master Composite		LFZ Master Composite	
	Recovery* Au (%)	Tailings Au (g/t)	Recovery* Au (%)	Tailings Au (g/t)
Whole ore cyanidation	94.7	0.08	97.0	0.06
Gravity + cyanidation	96.7	0.06	97.2	0.05
Gravity + rougher flotation	96.8	0.09	96.6	0.08

* at a grind size of 80% passing (P80) 75 µm

On March 3, 2015, the Company announced the results of the final two phase of comprehensive metallurgical test work from the Montagne d'Or gold deposit.

Highlights of Phase II and III metallurgical test work include:

- Large-scale gravity + rougher flotation testing on master composite resulted in a combined gold recovery of 95.9% from the UFZ master composite and 96.0% gold recovery from the LFZ master composite.
- Rougher flotation concentrates was upgraded in one stage of cleaner flotation to produce a cleaner flotation concentrate that contained approximately 17-18 g/t Au and 34-72 g/t Ag. After one stage of cleaning a combined gravity + cleaner flotation gold recovery of approximately 94% Au was achieved.
- Cyanidation studies conducted on the cleaner flotation concentrates demonstrated that over 97% of the gold contained in the cleaner flotation concentrate could be extracted.
- Gravity + cyanidation gold recovery on ten variability test composites varied from 93.5% to 97.3%, and averaged at 95.8% including 33% gravity recoverable gold.
- Bond ball mill work index testing of the UFZ and LFZ variability composites confirmed the moderate hardness of the Montagne d'Or rock. The lower than expected hardness has a significant impact on reducing the energy needs for the project.

Rock Lefrançois, P.Geo. (OGQ), Columbus Gold's COO and Qualified Person has reviewed and approved the technical content of this document as it relates to the Paul Isnard Gold Project.

Nevada drilling and exploration activity

Bolo

The Bolo gold project ("Bolo") is located 60 km northeast of Tonopah, Nevada. Subject to underlying royalties, Columbus Gold controls a 100% interest in the Bolo project.

Initial sampling and mapping of the Uncle Sam claim has yielded positive results and further work on the Uncle Sam is planned for 2015 to allow for a drill program.

The Company is both actively trying to farm out Bolo, and also planning drilling.

Eastside

The Eastside gold project ("Eastside") is located approximately 32 km west of Tonopah, Nevada. Subject to underlying royalties, the Company controls a 100% interest in Eastside.

The Company commenced a US$6.5 million exploration program at Eastside during the second quarter of fiscal 2015. Five targets have been identified at Eastside, however permitting efforts are focused on the original discovery, referred to as "Original Target" and on Target 4, and the northern part of Target 1. The current exploration plan consists of:

- up to 39,000 metres of reverse circulation drilling in up to 150 holes at the Original Target;
- up to 6,500 metres of reverse circulation drilling in up to 25 holes at Targets 1, and 4;
- up to 2,600 metres of core drilling in 10 holes;
- commencement of comprehensive metallurgical studies.

Columbus Gold Qualified Person – U.S. properties disclosure only

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under National Instrument 43-101 and has reviewed and approved the technical content relating to the properties located in the USA discussed herein. Mr. Wallace is the president of a subsidiary of the Company, and a principal of Cordex, which is conducting exploration and project generation activities for the Company on an exclusive basis.

Summary of quarterly results

	Q2 2015 ($)	Q1 2015 ($)	Q4 2014 ($)	Q3 2014 ($)	Q2 2014 ($)	Q1 2014 ($)	Q4 2013 ($)	Q3 2013 ($)
Net loss for the period	(1,428,601)	(1,057,269)	(2,061,613)	(1,072,189)	(345,672)	(614,609)	(1,905,189)	(738,545)
Basic loss per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.02)	(0.01)
Diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.02)	(0.01)

	Mar 31, 2015 ($)	Dec 31, 2014 ($)	Sep 30, 2014 ($)	Jun 30, 2014 ($)	Mar 31, 2014 ($)	Dec 31, 2013 ($)	Sep 30, 2013 ($)	Jun 30, 2013 ($)
Cash and cash equivalents	3,943,660	7,180,144	10,366,494	7,273,794	2,902,856	466,952	6,995,783	8,435,480
Total assets	43,452,085	46,747,055	50,541,200	44,234,208	45,038,913	43,118,139	37,303,688	39,348,141
Total non-current financial liabilities	(18,720)	(23,825)	(28,930)	(34,035)	(39,141)	(44,246)	(49,351)	(54,457)

Review of financial results – current quarter

Administration and office expense during this quarter increased to $385,826, from $247,375 in the prior year period. The increase is mainly attributable to the addition of a Senior Vice President position, bonuses paid to employees and a general increase in overhead costs.

The Company increased its investor relations activities during the current quarter, resulting in an investor relations expense increase of $70,960 compared to the prior year period.

Management fees decreased to $120,000 during the current quarter, compared to $195,000 during the same period in the prior year. The bonus paid in the current quarter decreased by $105,000, offset by an increase of $10,000 per month in management fees.

Professional fees during this quarter was $107,845 compared to $281,157 in the prior year period. The higher amount during the prior year is mainly attributable to legal fees associated with a contingent liability in French Guiana, and tax structuring of the Nordgold option, which were only incurred in the prior year period.

During the three months ended March 31, 2015, the Company granted 1,700,000 share options to directors, officers, employees and consultants of the Company. The vesting of share options resulted in a non-cash share-based payments charge of $505,161 during the three months ended March 31, 2015, compared to $85,418 during the same period in the prior year.

The Company dropped the Crestview and Utah Clipper properties during the current quarter, resulting in a write-off of $50,830. During the same period in the prior year, the Company determined the Golden Mile and Pete's Summit properties were impaired recorded an impairment charge of $343,064.

Other income during the current quarter decreased to $13,939, from $75,582 during the same period in the prior year. The decrease is mainly attributable to an amendment of a "Services Agreement" with Columbus Exploration Corporation and Columbus Copper Corporation, companies under common management, whereby the monthly service fees have been reduced by $8,500 per month for each Company (see *Related party transactions* section for further details).

The Company recorded an income tax recovery of $868,738 during the three months ended March 31, 2014. The income tax recovery is the result of having additional available tax deductions in France from acquiring a 10% gross underlying royalty on the Paul Isnard Gold Project.

Review of financial results – year-to-date

Administration and office expense during this period increased to $742,025, from $384,730 in the prior year period. The increase is attributable to entering into a Services Agreement with both Columbus Exploration Corporation and Columbus Copper Corporation, effective January 1, 2014, whereby Columbus Gold provides administration and management services for a fixed monthly fee (see *Related party transactions* section for further details), instead of allocating costs on a proportional basis, the addition of a Senior Vice President position, and a general increase in overhead costs.

The Company increased its investor relations activities during the current period, resulting in an investor relations expense increase of $389,713 compared to the prior year period.

Management fees decreased to $180,000 during the current period, compared to $232,500 during the same period in the prior year. The bonus paid in the current quarter decreased by $105,000, offset by an increase in monthly management fees.

Professional fees during this period was $218,135 compared to $353,845 in the prior year period. The higher amount during the prior year is mainly attributable to legal fees associated with a contingent liability in French Guiana, and tax structuring of the Nordgold option, which were only incurred in the prior year period.

During the six months ended March 31, 2015, the Company granted 1,700,000 share options to directors, officers, employees and consultants of the Company, compared to 2,125,000 granted during the same period in the prior year. The vesting of share options resulted in a non-cash share-based payments charge of $620,298 during the six months ended March 31, 2015, compared to $345,458 during the same period in the prior year.

Liquidity and capital resources

The Company does not currently own or have an interest in any producing mineral properties and does not derive any significant revenues from operations. The Company's activities have been funded primarily through equity financing and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from operations. The Company has been successful in its fund raising efforts in the past, but there can be no assurance that the Company will continue to be successful in the future. If such funds are not available or other sources of finance cannot be obtained, then the Company will be required to curtail its activities to a level for which funding is available and can be obtained. The Company's ability to access funding is also contingent on the ongoing demand for commodities and also a function of the demand for gold, both of which are subject to macroeconomic conditions and market fluctuations.

At March 31, 2015, the Company had cash of $3,943,660 and working capital of $4,984,237, compared to $7,180,144 and $5,837,579, respectively, at December 31, 2014, and $10,366,494 and $6,486,372, respectively, at September 30, 2014.

Cash used in operating activities for the three and six months ended March 31, 2015 was $953,206 and $2,468,515, respectively, compared to $306,401 and $1,091,183, respectively, during the same periods in the prior year. The increase in cash used is mainly attributable to increased administration and office expenses, increased investor relations expense and changes in non-cash working capital.

During this quarter, the Company had net cash outflows of $2,422,695 in investing activities, compared to cash inflows of $2,519,340 in the prior year period. The change in cash flows in the current quarter is primarily attributable to significant investments in the Company's Nevada properties, along with Nordgold funded investments in the Paul Isnard Gold Project. During the six months ended March 31, 2015, the Company used $4,247,976 in investing activities, compared to $3,292,075 during the same period in the prior year. The increase is attributable to increased investments in the Paul Isnard Gold Project with Nordgold advances and restoration costs.

During the three and six months ended March 31, 2015, the Company received $112,499 and $199,373, respectively, from share options exercised, compared to $180,000 for the same periods in the prior year.

At March 31, 2015, the Company had current liabilities of $649,209 and non-current liabilities of $18,720. The Company has sufficient working capital to meet these obligations as they become due.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Related party transactions

During the year ended September 30, 2014, the Company entered into a services agreement with Columbus Exploration Corporation and Columbus Copper Corporation, companies under common management, whereby the Company provides administration and management services to Columbus Exploration Corporation and Columbus Copper Corporation for a fixed monthly fee. The aforementioned services agreement is effective January 1, 2014, until December 31, 2015, and may be terminated with 30 days notice by the Company, or 90 days notice by Columbus Copper Corporation or Columbus Exploration Corporation.

The following is a summary of related party transactions:

	Three months ended		Six months ended	
	March 31, 2015 ($)	**March 31, 2014 ($)**	**March 31, 2015 ($)**	**March 31, 2014 ($)**
Management fees paid to a company controlled by the CEO and Chairman of the Company	120,000	195,000	180,000	232,500
Accounting fees paid to the CFO of the Company	38,700	29,025	67,725	52,251
Consulting fees paid or accrued to Cordex Exploration LLC (note 11)	63,095	55,165	120,760	107,635
Management fees paid or accrued to the president of a subsidiary of the Company	-	-	-	15,000
Directors fees paid or accrued	30,000	30,000	60,000	54,000
Administration fees received or accrued from Columbus Exploration Corporation and Columbus Copper Corporation	(9,000)	(60,000)	(18,000)	(67,620)
	242,795	**249,190**	**410,485**	**393,766**

The following summarizes advances or amounts that remain receivable from or payable to each related party:

	March 31, 2015 ($)	**September 30, 2014 ($)**
Advances to a Company controlled by the CEO and Chairman of the Company	25,000	20,000
Advances to the CEO of the Company	38,740	10,000
Interest receivable from Columbus Exploration Corporation	318,538	300,890
Trade receivables from Columbus Exploration Corporation and Columbus Copper Corporation	121,027	283,926
	503,305	**614,816**

Commitments

Since 2005, the Company has engaged the services of Cordex Exploration LLC ("Cordex") to generate, evaluate, and explore mineral properties on behalf of the Company, primarily in Nevada; this has been accomplished through an agreement that is generally updated on an annual basis. The current agreement is in effect to December 31, 2015. Monthly payments consist of a management fee of US$16,667. The Company has committed to fund annual exploration programs through Cordex of not less than US$600,000. There is a specified NSR royalty for Cordex on existing and new Columbus Gold properties. The principal of Cordex is also the president of a subsidiary of the Company.

In addition, the Company has commitments as follows:

	1 year ($)	**2-3 years ($)**	**4-5 years ($)**	**Total ($)**
Office lease payments	102,338	93,810	-	196,148

Proposed transactions

The Company has no significant proposed transactions under consideration at this time.

Critical accounting estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is risk of material adjustments to assets and liabilities in future accounting periods include estimates of useful lives of depreciated and amortized assets, the recoverability of the carrying value of exploration and evaluation assets, aassumptions used in determination of share-based payments, the recoverability and measurement of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the classification of expenditures as exploration and evaluation expenditures or operating expenses and the classification of financial instruments.

Changes in accounting policies and standards

Effective October 1, 2014, the Company has adopted the following new and revised standards issued by the International Accounting Standards Board:

(a) IAS 32 - *Financial Instruments: Presentation ("IAS 32")*

These amendments address inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

Financial instruments

The fair value of the Company's financial instruments, financial statement classification and associated risks are presented in the table below:

Financial instrument	**Financial statement classification**	**Associated risks**	**Fair value at March 31, 2015 ($)**
Cash	Carrying value	Credit, currency, and interest rate	3,943,660
Available-for-sale investments	Fair value	Currency, and exchange	474,553
Receivables	Carrying value	Credit, currency, and concentration	1,004,182
Reclamation bonds	Carrying value	Credit, currency and concentration	245,667
Accounts payable	Carrying value	Currency	(452,796)
Other non-current financial liabilities	Carrying value	n/a	(90,681)
			5,124,585

Financial risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at March 31, 2015 are summarized below. The Board of Directors reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Credit risk

The credit risk exposure on cash is limited to its carrying amount at the date of the consolidated statements of financial position. Cash is held as cash deposits with creditworthy banks and investment firms. The Company has receivables consisting of goods and services tax due from the Federal Government of Canada, trade receivables and accrued interest. Management believes that the credit risk with respect to receivables is minimal as it relates to goods and services tax, and moderate as it relates to trade receivables and accrued interest.

(b) Liquidity risk

Liquidity risk arises from the Company's general and capital financing needs. The Company manages liquidity risk by attempting to maintain sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at March 31, 2015, the Company has working capital of $4,984,237 (September 30, 2014 - $6,486,372).

(c) Market risks

(i) Foreign currency risk

The Company's functional currency is the Canadian dollar. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates in its US subsidiary, Columbus Gold (U.S.) Corporation and French subsidiary, SOTRAPMAG. The Company also has assets and liabilities denoted in US dollars and the European Euro. A significant change in the currency exchange rates between the Canadian dollar relative to the US dollar or European Euro could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

(ii) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

(iii) Interest rate risk

The Company has interest bearing cash balances; therefore, it is exposed to interest rate risk.

Sensitivity analysis

A 1% change in interest rates does not have a material effect to the Company's profit or loss and equity.

The Company maintains significant cash balances, accounts receivable, accounts payable and other liabilities in US Dollars and European Euros, currencies other than the functional currency of Company. The Company estimates that a +/-10% change in the value of the Canadian Dollar relative to the US Dollar and European Euro would have a corresponding effect of approximately $285,000 to profit or loss.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity as well as cash and receivables.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors approves the annual and updated budgets. There have been no changes to the Company's capital management policies and procedures since the end of the most recent fiscal year.

Fair value

The fair values of available-for-sale investments are based on quoted market prices for publicly traded shares.

IFRS 7, Financial Instruments: Disclosure establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Available-for-sale investments are classified as Level 1. At March 31, 2015, there were no financial assets or liabilities measured and recognized in the consolidated statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

Other information

Outstanding share data

At March 31, 2015, the Company had 136,605,086 shares issued and outstanding. In addition, there were 14,245,000 share purchase options outstanding with exercise prices ranging from $0.30 to $0.78 per share, and 804,000 warrants outstanding with an exercise price of $0.40.

At the date of this MD&A, the Company has 141,665,086 shares issued and outstanding. In addition, there are 12,740,000 share purchase options outstanding with exercise prices ranging from $0.25 to $0.78 per share and 804,000 warrants outstanding with an exercise price of $0.40.

Risks and uncertainties

Risk factors

Prior to making an investment decision investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but do not represent all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected.

Exploration, development and production risks

An investment in the Company's shares is speculative due to the nature of the Company's involvement in the evaluation, acquisition, exploration and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries in commercial quantities.

While the Company has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. The Company has no earnings record, no reserves and no producing resource properties.

The Company's mineral projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that surface rights agreements that may be necessary for future operations will be obtained when needed, on reasonable terms, or at all, which could adversely affect the business of the Company.

No assurance can be given that minerals will be discovered in sufficient quantities at any of the Company's mineral projects to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Additional funding requirements

From time to time, the Company may require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favorable terms.

Prices, markets and marketing of natural resources

Gold is a commodity whose price is determined based on world demand, supply and other factors, all of which are beyond the control of the Company. World prices for gold have fluctuated widely in recent years. The marketability and price of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond its control. The Company has limited direct experience in the marketing of gold.

Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection are all factors which may affect the marketability and price of natural resources. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return for shareholders.

Title matters

Although title to the properties has been reviewed by the Company, formal title opinions have not been obtained by the Company for most of its mineral properties and, consequently, no assurances can be given that there are no title defects affecting such properties and that such title will not be challenged or impaired. The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. There may be valid challenges to the title of any of the mineral properties in which the Company holds an interest that, if successful, could impair development and/or operations thereof. A defect could result in the Company losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates.

Any of the mineral properties in which the Company holds an interest may be subject to prior unregistered liens, agreements or transfers or other undetected title defects. There is no guarantee that title to the properties will not be challenged or impugned. The Company is satisfied, however, that evidence of title to each of the properties is adequate and acceptable by prevailing industry standards.

Enforcement of civil liabilities

Certain of the Company's directors and certain of the experts named herein reside outside of Canada and, similarly, a majority of the assets of the Company are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Environmental risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Dilution

In order to finance future operations and development efforts, the Company may raise funds through the issue of shares or securities convertible into shares. The constating documents of the Company allow it to issue, among other things, an unlimited number of shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of shares or securities convertible into shares or the effect, if any, that future issues and sales of shares will have on the price of the shares. Any transaction involving the issue of previously authorized but unissued shares or securities convertible into shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Regulatory requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the mineral projects in which the Company has an interest. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

Reliance on operators and key employees

The success of the Company will be largely dependent upon the performance of its management and key employees. The Company does not have any key man insurance policies and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Company. In assessing the risk of an investment in the Company's shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. An investment in the Company's shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

Permits and licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its projects.

Availability of equipment and access restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Conflict of interest of management

Certain of the Company's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

Competition

The Company actively competes for acquisitions, leases, licenses, concessions, claims, skilled industry personnel and other related interests with a substantial number of other companies, many of which have significantly greater financial resources than the Company.

The Company's ability to successfully bid on and acquire additional property rights to participate in opportunities and to identify and enter into commercial arrangements with other parties will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Insurance

The Company's involvement in the exploration for and development of natural resource properties may result in the Company becoming subject to liability for certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although the Company will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable, or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer or such event, could have a material adverse effect on the Company's financial position, results of operations or prospects.

No assurance can be given that insurance to cover the risks to which the Company's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

The market price of shares may be subject to wide price fluctuations

The market price of shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Company's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the shares.

The Company is unable to predict whether substantial amounts of shares will be sold in the open market. Any sales of substantial amounts of shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the shares.

Global financial conditions

Global financial conditions over the last few years have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of our Shares may be adversely affected.

Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk will be primarily composed of cash and amounts receivable. While the Company will attempt to mitigate its exposure to credit risk, there can be no assurance that unexpected losses will not occur. Such unexpected losses could adversely affect the Company.

Management's responsibility for financial statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

Disclosure and internal controls

Disclosure controls and procedures have been established to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which annual filings are being prepared. Furthermore, internal controls over financial reporting have been established to ensure the Company's assets are safeguarded and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

Caution regarding forward looking statements

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to: changes in Canadian/US dollar exchange rates; management's strategies and objectives; the Company's tax position and the tax and royalty rates applicable; the Company's ability to acquire necessary permits and other authorizations in connection with its projects; risks associated with environmental compliance, including without limitation changes in legislation and regulation, and estimates of reclamation and other costs; the Company's cost reduction and other financial and operating objectives; the Company's environmental, health and safety initiatives; the availability of qualified employees and labour for operations; risks that may affect operating or capital plans; risks created through competition for mining properties; risks associated with exploration projects, and mineral reserve and resource estimates, including the risk of errors in assumptions and methodologies; risks associated with dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with title; and general business and economic conditions.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about: general business and economic conditions; the timing of the receipt of required approvals for operations; the availability of equity and other financing on reasonable terms; power prices; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the Company's ability to attract and retain skilled labour and staff; the impact of changes in Canadian/US dollar and other foreign exchange rates on costs and results; market competition; and ongoing relations with employees and with business partners and joint venturers.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Management undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Additional information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Corporation information

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